

IN THE HOUSE OF REPRESENTATIVES.

FEBRUARY 4, 1871.

Read twice, ordered to be printed, and recommitted to the Committee on Banking and Currency.

Mr. GARFIELD, from the Committee on Banking and Currency, reported the following bill:

A BILL

To provide for a reissue of National bank-notes, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That as soon as practicable, after an appropriation shall have
4 been made by law for the purpose, the Secretary of the
5 Treasury shall cause to be engraved and prepared, in the
6 Treasury Department, on such paper and of such form and
7 design as he may prescribe, circulating notes of the denomi-
8 nations of ten, twenty, fifty, and one hundred dollars, and shall
9 issue the same to national banking associations in place of
10 the circulating notes of said associations, of the same denomi-
11 nations now outstanding, in accordance with the provisions
12 hereinafter prescribed.

1 SEC. 2. *And be it further enacted,* That whenever the
2 Secretary of the Treasury shall have given thirty days' notice
3 to any national banking association that he is ready to issue
4 new notes to said association, under the provisions of this act,
5 the Treasurer and Assistant Treasurers of the United States,
6 and the officers of all other national banking associations,
7 shall, on the order of the Secretary of the Treasury, assort
8 all the notes they may hold or receive, and shall forward, for
9 redemption, to the banking association so notified and design-
10 nated by the Secretary, its notes, of the denominations
11 named in the preceding section, and all its mutilated notes.
12 And such banking association shall, on the order of the Secretary
13 of the Treasury, promptly forward to the Comptroller of the Cur-
14 rency, for substitution, its notes of the denominations named in
15 the preceding section, and its mutilated notes. The Comptrol-
16 ler of the Currency shall, immediately on the receipt of said
17 notes, cause a record to be made of their numbers and de-
18 nominations, and shall then cause the notes so recorded to be
19 canceled and completely destroyed. And thereupon the Sec-
20 retary of the Treasury shall immediately issue the new notes
21 herein above provided for, in place of the notes thus canceled
22 and destroyed.

1 SEC. 3. *And be it further enacted,* That, until the receipt
2 of the said new notes, any banking association may count as
3 a part of its legal reserve the notes which it may have for-

4 warded to the Comptroller of the Currency for substitution as
5 herein provided.

1 SEC. 4. *And be it further enacted,* That the officers of
2 every banking association shall cause the word "counterfeit" to
3 be plainly written or stamped across the face of every coun-
4 terfeit note which may be offered to, or may come into the pos-
5 session of said association.